

# Housing Cooperative Preservation Initiative



HCPI seeks to provide joint legal and asset-management support to limited-equity housing cooperatives (“LECs”) and other cooperatives serving low-income residents. LECs are non-profit, resident owned and controlled housing organizations that ideally sustain long-term affordability and enable homeownership opportunities for residents who might not otherwise qualify for individual home mortgages. Neighborhood Legal Services Program provides general legal assistance to LEC clients on a variety of matters and University Legal Services provides LECs with asset-management support.

## What services does HCPI offer?

### Guidance for co-op governance

- Interpretation and updating of policies and procedures
- Updating governing documents to be legally compliant
- Support with meeting lender and governmental regulatory requirements

### Assistance with administration, record keeping, and financial management

- Determination of required reporting and compliance for existing loans
- Verification of proper insurance coverage and other DC corporate requirements
- Assistance creating long term capital improvement plans
- Assessment of LECs' current and projected future financial positions

### Supervision of property management services

- Draft and review contracts with management companies and other contractors
- Assist with oversight of contracts for maintenance and management services
- Educate board members and other LEC agents on requirements of subsidy programs

### Support for legal matters

- Guidance, referrals, or representation for litigation
- Assistance with enforcement of management and other contracts
- Assistance with other legal needs

**To refer a co-op for assistance, email [HCPI@nlsp.org](mailto:HCPI@nlsp.org).**



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